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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86512; File No. SR-NASDAQ-2019-048]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, to Amend Rule 4702 to Establish the “Midpoint Extended Life Order + Continuous Book” as a New Order Type

July 30, 2019.

On May 29, 2019, The Nasdaq Stock Market LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to establish the Midpoint Extended Life Order + Continuous Book (“M-ELO+CB”) as a new order type. The proposed rule change was published for comment in the Federal Register on June 17, 2019.³ On July 1, 2019, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and superseded the proposed rule change as originally filed.⁴ The Commission has received no comments on the proposal.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 86083 (June 11, 2019), 84 FR 28107.

⁴ In Amendment No. 1, the Exchange revised the proposal to: (1) provide additional detail to the description of and statutory basis for the proposed rule change; (2) explain in greater detail the order entry protocols available for M-ELO+CB; (3) specify that any punitive fees or participant requirements determined to be necessary by the Exchange for M-ELO+CB usage would be implemented pursuant to a future proposed rule change; and (4) make technical, clarifying, and conforming changes. Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nasdaq-2019-048/srnasdaq2019048-5749583-186789.pdf>.

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is August 1, 2019.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates September 15, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2019-048), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Jill M. Peterson,

Assistant Secretary.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).

